DEPUTY PRESIDENT: That representation of the member may be considered. I may also express the wish that a responsible officer of Government will make a statement, if necessary, if they deem fit, explaining the position of the official members. The House takes it that every officer who is there on the other side represents Government not only in his own department but in general.

MR. A. THANU PILLAI (*Trivandrum-Rural*): May I know whether it is not to be gathered from the Regulation and rules? Is it for the official member to say what he is here for? He is here to do what the law wants him to do. It is not for him to say what he is here for.

The Vaccination Class.

24.* **MR. A. S. DAMODARAN ASAN** (*Mavelikara*): Will the Government be pleased to state:

(*a*) the number of places that are at present available for the condidates who have passed out of the vaccination class held last year; and

(*b*) if the number of such places is not adequate to provide for the available qualified hands, why it is proposed to hold a new class this year?

RAO SAHIB DR. N. KUNJAN PILLAI (*Ag. Chief Secretary to Government*): (*a*) Nil.

(*b*) Government do not intend opening a vaccination class this year similar to that held last time.

MR. A. S. DAMODARAN ASAN (*Mavelikara*): Is there provision in the budget for the same?

RAO SAHIB DR. N. KUNJAN PILLAI (*Ag. Chief Secretary to Government*): Yes.

MR. A. S. DAMODARAN ASAN (*Mavelikara*): May I know whether a large number of vacancies was expected to occur when that provision was made?

RAO SAHIB DR. N. KUNJAN PILLAI (*Ag Chief Secretary to Government*): I claim notice.

MR. A. S. DAMODARAN ASAN (*Mavelikara*): May I know whether, when appointments are made from those who have passed the tests, persons who have secured a higher rank will be preferred to those who have secured a lower rank?

RAO SAHIB DR. N. KUNJAN PILLAI (*Ag. Chief Secretary to Government*) I should think that that is the rule generally followed.

MR. M. SIVATANU PILLAI (*Tovala*) May I know whether the answer he gives is on behalf of the Vaccintion Department or the Government?

RAO SAHIB DR. N. KUNJAN PILLAI (*Ag. Chief Secretary to Government*): On behalf of Government.

Sale rate of electric power at Alwaye.

25. **MR. M. K. JANARDANA KAMATH** (*Commerce and Industry, North*): Will the Government be pleased to state the rate at which they propose to sell electricity at Alwaye for the following purposes:—

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[Mr. M. K. Janardana Kamath.]

(i) for lighting houses :

(ii) for street lighting and other municipal purposes ; and

(iii) for factories ?

MR. T. C. THOMMEN (*Ag. Secretary to Government*) : The rates have not yet been finally settled.

Purchase and sale of securities by Government.

[126] ***MR. T. P. VELAYUDHAN PILLAI** (*Tiruvalla III*) : Will the Government be pleased to state :

(*a*) whether Government have entered into purchase and sale of securities on their own account ; and

(*b*) whether any profit has accrued to Government as a result thereof ?

MR. R. NILAKANTA PILLAI (*Financial Secretary to Government*) :

(*a*) Yes.

(i) 245 lakhs of the 3 1/2 per cent. paper was converted into the 4 per cent. 1960-70 securities at an average difference payment of about B. Rs. 11-14 per cent.

(ii) 5 lakhs of 5 per cent. 1945-55 paper was converted into Rs. 2 lakhs of the new 3 1/2 per cent. 1947-50 at B. Rs. 93-10 per cent. and Rs. 3 lakhs of the 4 per cent. 1960-70 at B. Rs. 93-11 per cent.

(*b*) In addition to the better yield in interest amounting to Rs. 6,000 per annum for a long period, the whole transaction appears to be advantageous to Government. 4 per cent. 1960-70 securities are repayable by the Government of India at par in the year 1960 or at any time between 1960-70 at three months' notice. The price of 4 per cent. 1960-70 has already gone up to Rs. 98-8, although the period for repayment extends to a minimum of about 26 1/2 years. 3 1/2 per cent. Government of India securities which Government are having for several years past are never repayable by Government of India and hence a non-terminable security has been converted into a terminable security.

The 5 per cent. 1945-55 securities which were originally purchased by Government at Rs. 95 per cent. were sold recently at Rs 109-12. This security is repayable at par by the Government of India in the year 1945 and the price of the security is therefore bound to go down to Rs. 100, at or near the period of maturity. If all these transactions were effected only now, instead of in April-May last, Government would have to pay an extra sum of B. Rs. 78,700; or in other words, if the securities recently purchased were sold and the securities existing in April-May 1933 were repurchased, Government would get a cash profit of Rs. 78,700.

MR. K. KUNJUKRISHNA PILLAI (*Quilon I*) : I rise to a point of order. Is it an answer or a speech ?

DEPUTY PRESIDENT : It is an answer which is so very long that it is more in the nature of a statement than an answer.

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